

Daily Bullion Physical Market Report

Date: 02nd January 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	133151	133461
Gold	995	132618	132927
Gold	916	121966	122250
Gold	750	99863	100096
Gold	585	77893	78075
Silver	999	227900	229250

Rate as exclusive of GST as of 01st January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 st January 2026	133461	229250
31 st December 2025	133195	230420
30 th December 2025	134599	232329
29 th December 2025	136781	235440

The above rates are IBJA PM Rates; *Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4341.10	-45.20	-1.03
Silver(\$/oz)	MAR 26	70.60	-7.32	-9.39

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,070.56	-1.43
iShares Silver	16,455.42	149.46

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	-
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	-

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4324.3
Gold Quanto	FEB 26	135467
Silver(\$/oz)	MAR 26	69.41

Gold Ratio

Description	LTP
Gold Silver Ratio	61.49
Gold Crude Ratio	75.60

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	159903	22362	137541
Silver	36057	12193	23864

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34825.96	46.19	0.13 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 nd January 08:15 PM	United States	Final Manufacturing PMI	51.8	51.8	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver fell on the last trading day of 2025, though both remained on track for the biggest annual gain in more than four decades as a banner year for precious metals drew to a close. Spot gold hovered around \$4,320 an ounce, while silver slid toward \$71. The two have seen exceptional volatility in thin post-holiday trading, plunging Monday before recovering Tuesday and dropping again Wednesday. The big swings prompted exchange operator CME Group to raise margin requirements twice. Both metals are on track for their best year since 1979, supported by strong demand for haven assets amid mounting geopolitical risks and by interest-rate cuts by the US Federal Reserve. The so-called debasement trade — triggered by fears of inflation and swelling debt burdens in developed economies — has helped supercharge the scorching rally. In gold, the bigger market by far, those factors spurred a rush by investors into bullion-backed exchange-traded funds, while central banks extended a years-long buying spree. Gold is up about 63% this year. In September, it eclipsed an inflation-adjusted peak set 45 years ago — a time when US currency pressures, spiking inflation and an unfolding recession pushed prices to \$850. This time around, the record run saw prices smash through \$4,000 in early October. Silver has notched up a gain of more than 140% during the year, driven by speculative buying but also by industrial demand. The metal is used extensively in electronics, solar panels and electric cars. In October, it soared to a record as tariff concerns drove imports into the US, tightening the London market and triggering a historic squeeze. The new peak was then passed the following month as US rate cuts and speculative fervor drove prices higher. The rally topped out above \$80 earlier this week — in part reflecting elevated buying in China. Yet the latest move swiftly reversed, with the market closing down 9% Monday then swinging the following two days. In response to the extreme volatility, CME Group again raised margins on precious-metal futures, meaning traders must put up more cash to keep their positions open. Some speculators may be forced to shrink or exit their trades — weighing on prices.
- Exchange-traded funds cut 69,813 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 15.6 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$303 million at yesterday's spot price. Total gold held by ETFs rose 19 percent this year to 99 million ounces. Gold advanced 0.5 percent this year to \$4,339.49 an ounce and fell by 0.5 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 45,980 ounces in the last session. The fund's total of 34.4 million ounces has a market value of \$149.4 billion. ETFs added 4.98 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 147.5 million ounces.
- CME Group raised margin requirements on precious-metal futures for the second time in the space of a week, following a bout of volatility that saw prices spike then retreat. The higher collateral that traders must set aside to hold futures positions in gold, silver, platinum and palladium is the latest evidence of an historic year-end surge in volatility across precious metals markets. Silver in particular has seen huge price swings as it blew through levels that until recently seemed unthinkable. The latest changes will take effect after the close of business on Wednesday. Clearinghouses like the CME's ask brokers to deposit cash, or margin, on a daily basis to cover potential losses on their clients' positions. The levels are calculated regularly based on market volatility, according to a description on the CME's website, and the requirements for silver have risen more than half a dozen times since late September as the metal's intraday price moves have grown ever-wider. The exchange also increased the margin requirements for copper earlier this week. Speculative interest in silver has surged in recent days, both on China's main spot precious metals exchange and in the US. The metal's spot price rose to a record above \$84 an ounce early Monday, before crashing close to \$70, one of silver's largest intraday price reversals ever. The contract size of Comex silver futures is 5,000 ounces. Recent price gyrations translated to nearly a \$20,000 move for a single futures contract, said Phil Streible, chief market strategist at Blue Line Futures, adding that the size of the moves meant that CME had to raise the margin requirements. The exchange also has a micro silver futures contract with a smaller size of 1,000 ounces and its trading volume surged 127% in December after remaining lackluster during the January-November period. Market participants have suggested that the CME's margin adjustments helped push prices lower this week, by prompting some bullish traders to reduce their positions. A number of analysts had been warning that silver was due for a pullback after the dramatic surge of recent weeks. Silver retreated sharply on Wednesday, with futures slumping as much as 9.9% toward \$70 an ounce.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold and silver advanced as trading in 2026 kicked off, building on their best annual performances since 1979. While traders have flagged the metals could do well in 2026 on further US interest-rate cuts and dollar weakness, there's near-term concern that broad portfolio index re-balancing may pressure prices.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4300	4325	4360	4380	4420	4470
Silver – COMEX	Dec	70.00	71.20	72.00	72.50	73.20	74.00
Gold – MCX	Dec	134300	135000	135500	136200	137000	137700
Silver – MCX	Dec	230000	234000	236000	238000	240000	244000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.32	0.08	0.09

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1670	0.0000
Europe	2.8540	0.0000
Japan	2.0660	0.0000
India	6.5820	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4749	-0.0979
South Korea Won	1439.75	5.7500
Russia Rubble	78.75	0.0000
Chinese Yuan	6.988	-0.0078
Vietnam Dong	26274	-24.0000
Mexican Peso	17.9986	-0.0094

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.2	-0.0200
USDINR	90.1375	-0.0075
JPYINR	57.6525	-0.0100
GBPINR	121.3125	0.1850
EURINR	105.955	0.0750
USDJPY	156.32	0.1100
GBPUSD	1.3473	0.0016
EURUSD	1.1762	0.0006

Market Summary and News

- Indian traders will gauge demand at a 320 billion rupees (\$3.6 billion) sale of the benchmark 10-year paper, while awaiting Jan.–March state borrowing numbers. RBI to hold INR1t 5-day variable rate repo auction Friday, USD/INR rose 0.1% to 89.9662 on Thursday. Implied opening from forwards suggest spot may start trading around 89.93. USD/INR is likely to trade in the 88-91 band over next year, ICICI Securities Primary Dealership analysts, led by Abhishek Upadhyay, write in note. A quicker resolution of high US tariffs may trigger a potential undershoot of this range, and we believe the lower part of the trading range is likely by the middle of the year. But with the rupee still not deeply undervalued — despite popular belief based on metrics such as the REER — the currency should broadly settle within the range for most of the year. That should still imply the rupee handily beats forward pricing and underscores a constructive outlook for the currency. The key risk is an abrupt rebound in the dollar, driven by a more hawkish response from the US Federal Reserve, which we do not currently expect. 10-year yields down 1bp to 6.58% on Thursday; up 2bps so far this week. Global Funds Sell Net INR32.5B of Indian Stocks on NSE Jan. 1. State-run banks sold 15.1 billion rupees of sovereign bonds on Jan. 1, 2026: CCIL data. Foreign banks sold 15.9 billion rupees of bonds.
- A gauge of emerging-market currencies closed unchanged while its equity counterpart advanced in the last trading day of 2025, wrapping up a year of strong returns. The Chilean and Mexican pesos weakened against the dollar in a thin trading session ahead of New Year's Day. Markets in Brazil and Colombia were closed. The Mexican peso is on track for a 15.7% advance this year, the best year on record. Greenback weakness in 2025 supported emerging-market assets; 17 out of 23 currencies tracked by Bloomberg rose against the dollar. The MSCI equity benchmark index ended Wednesday 0.1% higher, lifted by upbeat economic data from China. The gauge ended the year more than 30% higher, beating the S&P 500 Index. China President Xi Jinping said China is set to meet its economic targets for 2025, with growth expected to reach "about 5%," providing an upbeat backdrop to data showing a recovery in the nation's manufacturing sector. Russia's ruble has outpaced every major currency against the dollar this year, a rally that caught policymakers off guard and threatens to undermine the nation's wartime economy. Chinese artificial intelligence firms are leading a wave of listings in Hong Kong, aiming to capitalize on recent market momentum. Starting next week, the Tel Aviv Stock Exchange (TASE) will shift its trading days to a Monday-Friday schedule as Israel seeks to boost its appeal to international investors following two years of war. European leaders held a call to discuss Ukraine after Russia said it would revise its negotiating position, claiming Ukrainian drones targeted a residence of President Vladimir Putin.
- A Bloomberg gauge of the dollar rose for a fourth session in thin year-end trade, the longest streak since early November, but leaving it still poised for the sharpest annual drop since 2017. The Bloomberg Dollar Spot Index gains 0.1%, touched session highs in New York morning trading, following better-than-expected labor data; Initial claims came in at 199k versus 218k estimated; continuing claims at 1.866m versus 1.902m expected. "We note that seasonal adjustment challenges can result in higher-than-usual volatility in jobless claims around the holidays," a Goldman Sachs team led by Jan Hatzius wrote after the release. "The greenback could weaken into 2026 once the de-dollarization theme resurfaces, triggering moves similar to those" that took place in the second quarter of this year, Chunyu Zhang, a strategist at Bloomberg Intelligence, wrote in a note. Treasury 10-year yield rises 4.5bp to 4.17% in a shortened session that closed early at 2 p.m. ET in New York. Dollar Gauge Set for Steepest Annual Drop Since 2017. USD/JPY gains 0.3% to 156.995, one-week high. Yen is set for fourth month of losses, the longest streak since early 2024. Near-term support for pair seen at 50-DMA of 155.26; EUR/USD slips 0.1% to 1.1734, down a second day; GBP/USD down 0.1% to 1.3451; both euro and cable still head for best annual performance since 2017. USD/CAD up 0.2% to 1.3726, USD/CHF gains 0.2% to 0.7936.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.7250	89.7850	89.8825	90.0150	90.1575	90.2525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	135299
High	135890
Low	135080
Close	135804
Value Change	357
% Change	0.26
Spread Near-Next	3899
Volume (Lots)	1722
Open Interest	15753
Change in OI (%)	0.20%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 135500 SL 135000 TARGET 136200/137000
SELL GOLD FEB (MCX) AT 137000 SL 137500 TARGET 136200/135800

Silver Market Update



Market View

Open	235998
High	238911
Low	233850
Close	235873
Value Change	172
% Change	0.07
Spread Near-Next	5289
Volume (Lots)	2799
Open Interest	13147
Change in OI (%)	-0.74%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 236000 SL 234000 TARGET 240000/242000
SELL SILVER MARCH (MCX) AT 242000 SL 245000 TARGET 238000/236000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.1550
High	90.1550
Low	89.9500
Close	90.1375
Value Change	-0.0075
% Change	-0.0083
Spread Near-Next	-0.1619
Volume (Lots)	461488
Open Interest	1550110
Change in OI (%)	14.53%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.15, which was followed by a session that showed minimal buying from lower level with candle closures near high. A doji candle has been formed by the USDINR where price having resistance of 10day moving average placed at 90.25. On the daily chart, the momentum indicator RSI trailing between 48-52 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 89.97 and 90.32.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	89.8025	89.9055	90.0250	90.3525	90.4575	90.5550

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